



KASB/PSX/ 20 /2019

April 29, 2019

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir

**Announcement**

**Financial Results for the Quarter ended March 31, 2019- First Pak Modaraba**

We are pleased to inform you that the Administrator of First Pak Modaraba, in the meeting, held on April 29, 2019 at Karachi, has approved the un-audited financial statements of the Modaraba for the 3<sup>rd</sup> Quarter ended March 31, 2019 and recommended the following :-

|                           |     |
|---------------------------|-----|
| Cash Dividend:            | NIL |
| Bonus/Right Certificates: | NIL |
| Other Corporate Action:   | NIL |

The financial results of the Modaraba for the 3<sup>rd</sup> Quarter ended March 31, 2019 are attached herewith as Annexure 'A'.

The Report of the Modaraba for the 3<sup>rd</sup> Quarter ended March 31, 2019 will be transmitted through PUCARS with in the specified time.

Yours Sincerely,

**Syed Shahid Owais**  
Company Secretary

**FIRST PAK MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2019**

| Note   | Nine months period ended<br>March 31, |                    | Quarter Ended<br>March 31, |                    |
|--|---------------------------------------|--------------------|----------------------------|--------------------|
|  | 2019                                  | 2018               | 2019                       | 2018               |
|  | Rupees                                |                    |                            |                    |
| <b>INCOME</b>  |                                       |                    |                            |                    |
| Return on PLS accounts   | 488,896                               | 440,191            | 109,552                    | 123,426            |
| Income on diminishing musharika  | 4,129,972                             | 4,398,263          | 1,622,477                  | 1,336,379          |
| Ijarah rentals   | 4,863,395                             | 2,266,257          | 1,535,996                  | 1,411,334          |
| Other income   | 1,021,354                             | 290,685            | 35,410                     | 35,000             |
|  | <u>10,503,617</u>                     | <u>7,395,396</u>   | <u>3,303,435</u>           | <u>2,906,139</u>   |
| Unrealised (loss)/gain on remeasurement of<br>held for trading investments | (42,121)                              | (55,380)           | 2,730                      | 87,864             |
|  | <u>10,461,496</u>                     | <u>7,340,016</u>   | <u>3,306,165</u>           | <u>2,994,003</u>   |
| <b>EXPENDITURE</b>   |                                       |                    |                            |                    |
| Administrative expenses  | (4,935,642)                           | (3,284,624)        | (1,743,718)                | (1,150,551)        |
| Depreciation on Ijarah assets  | (3,819,942)                           | (1,875,411)        | (1,228,314)                | (1,227,286)        |
| Workers welfare fund   | (30,113)                              | (38,414)           | (5,898)                    | (10,858)           |
|  | <u>(8,785,697)</u>                    | <u>(5,198,449)</u> | <u>(2,977,930)</u>         | <u>(2,388,695)</u> |
| Profit for the period  | 1,675,799                             | 2,141,567          | 328,235                    | 605,308            |
| Modaraba Company's Management Fee  | 15 (150,566)                          | (192,069)          | (29,491)                   | (54,288)           |
| Provision for sales tax on management fee                                  | (19,574)                              | (28,810)           | (3,834)                    | (8,143)            |
| Profit before taxation   | <u>1,505,659</u>                      | <u>1,920,688</u>   | <u>294,910</u>             | <u>542,877</u>     |
| Provision for taxation   | 16 -                                  | -                  | -                          | -                  |
| Profit after taxation  | <u>1,505,659</u>                      | <u>1,920,688</u>   | <u>294,910</u>             | <u>542,877</u>     |
| Other Comprehensive income   | -                                     | -                  | -                          | -                  |
| Total income for the period  | <u>1,505,659</u>                      | <u>1,920,688</u>   | <u>294,910</u>             | <u>542,877</u>     |
| Earnings per certificate   | <u>0.12</u>                           | <u>0.15</u>        | <u>0.02</u>                | <u>0.04</u>        |

